

ITEL

December 11, 1985

Ite! Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000

REGISTRATION NO. 14810-A Filed 1485

Honorable James H. Bayne, Secretary
Interstate Commerce Commission
Washington, DC 20423

DEC 16 1985 1 45 PM

INTERSTATE COMMERCE COMMISSION

FILE FIRST

Dear Mr. Bayne:

Pursuant to 49 USC Section 11303(a) and the Interstate Commerce Commission's rules and regulations thereunder, I enclose herewith on behalf of Ite! Rail Corporation for filing and recordation under the Lease Agreement dated as of October 1, 1985, between Ite! Rail Corporation and Canadian Pacific Limited, which was filed with the ICC on October 15, 1985 and given ICC Recordation No. 14810, four (4) counterparts of the following document:

Amendment No. 1 dated December 1, 1985 to the Lease Agreement dated October 1, 1985 between Ite! Rail Corporation and Canadian Pacific Limited

The names and addresses of the parties to the aforementioned are:

1. Ite! Rail Corporation (Lessor)
55 Francisco Street, 5th floor
San Francisco, California 94133
2. Canadian Pacific Limited (Lessee)
P.O. Box 5042
Windsor Station
Montreal, Quebec H3C 3E4
Canada

5-350A083

No.

Date DEC 16 1985

Fee \$ 10.00

ICC Washington, D.C.

The equipment covered by this Amendment is three hundred (300) fifty-foot, 70-ton, cushioned under-frame, Plate C, XM boxcars bearing reporting marks QC 76000-76299 and fifty (50) fifty-foot, 70-ton, cushioned under-frame, Plate B, XM boxcars bearing reporting marks QC 76300-76349.

Please stamp all counterparts of the enclosed Amendment with your official recording stamp. Please retain one (1) counterpart of the document for your files and return the remaining three (3) counterparts to the bearer of this document.

Sincerely,

Denise M. Bottarini

Denise M. Bottarini
Senior Legal Assistant

DMB:ps

cc: Robert S. Clark
J. Michael Kelly
Ginny Hanger

RECEIVED
DEC 16 1 40 PM '85
FBI - WASHINGTON
COMMUNICATIONS SECTION

14810-A
ASSIGNED TO FIRST SECURITY BANK
OF UTAH, N.A., TRUSTEE, UNDER
A LEASE ASSIGNMENT DATED
AS OF December 10, 1985
10/09/85

REGISTRATION NO. 14810-A Filed 10/28

DEC 16 1985 - 1 45 PM

INTERSTATE COMMERCE COMMISSION
AMENDMENT NO. 1

LESSOR'S INTEREST ASSIGNED TO
FIRST SECURITY BANK OF
UTAH, N.A., WITH RESPECT TO
CARS NUMBERED QC 76000-76156
QC 76257-76349

THIS AMENDMENT NO. 1 (the "Amendment") to that certain Lease Agreement (the "Agreement") made as of October 1, 1985 between ITEL RAIL CORPORATION ("Lessor") and CANADIAN PACIFIC LIMITED ("Lessee") is made as of this 1st day of December, 1985 between Lessor and Lessee.

RECITALS:

1. Lessor and Lessee are parties to the Agreement pursuant to which three hundred (300) boxcars bearing the reporting marks QC 76000-76299 (together with the boxcars listed on the Schedules attached hereto, the "Cars") shall be leased to Lessee by Lessor.
2. Lessor and Lessee desire to add fifty (50) Cars to the Agreement.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree to amend the Agreement as follows:

1. All terms defined in the Agreement shall have the meanings defined therein when used in this Amendment.
2. Equipment Schedule No. 1 attached to the Agreement is hereby deleted in its entirety and replaced by Equipment Schedule No. 1.A. attached hereto.
3. Equipment Schedule No. 2 attached hereto is hereby added to the Agreement.
4. Effective as of the first (1st) day of the Initial Term, a new Section 13 is added to the Agreement as follows:

"13. Lessor shall, however, have the right to inspect any Car which is not located on Lessee's lines without providing prior written notice to Lessee, provided, however, Lessee shall not be responsible to Lessor for any damage or injury to Lessor's personnel, Lessor's agents or any third party or to lading occurring during such inspections unless such damage or injury is the fault of Lessee."

5. Effective as of the first (1st) day of the Initial Term, the last sentence of Subsection 5.A. of the Agreement is hereby deleted in its entirety and replaced by the following:

"With respect to the Cars, all repairs performed by Lessee or a foreign road at Lessor's expense shall be at a labor rate

PB

not to exceed the prevailing AAR Labor Rate unless a different labor rate is mutually agreed upon in writing by the parties hereto."

6. Except as expressly modified by this Amendment, all terms and provisions of the Agreement shall remain in full force and effect.
7. This Amendment may be executed by the parties hereto in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL RAIL CORPORATION

By: *[Signature]*
Title: President
Date: December 10, 1985

CANADIAN PACIFIC LIMITED

By: *[Signature]*
Title: Vice-President
Date: December 1, 1985

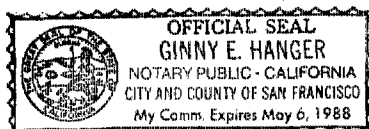
[Vertical Stamp: Chief of Transportation]

[Signature]
ASSISTANT SECRETARY

APPROVED AS TO FORM <i>[Signature]</i> JLB-CL <small>Print Name</small>
--

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 10th day of December, 1985, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing Amendment No. 1 was signed today on behalf of said corporation by authority of its board of directors, and such person acknowledged today that the execution of the foregoing instrument was the free act and deed of said corporation.



Ginny E. Hanger
Notary Public

PROVINCE OF Quebec)
) ss:
COUNTY OF Hochelaga)

On this 1st day of December, 1985, before me personally appeared P. Bernadet, to me personally known, who being by me duly sworn says that such person is Assistant Secretary of Canadian Pacific Limited, that the foregoing Amendment No. 1 was signed today on behalf of said corporation by authority of its board of directors, and such person acknowledged today that the execution of the foregoing instrument was the free act and deed of said corporation.

André Hache
Notary Public, in and for the Province
of Quebec, Canada.
My commission is for life.

EQUIPMENT SCHEDULE NO. 1.A.

Itel Rail Corporation hereby leases the following Cars to Canadian Pacific Limited subject to the terms and conditions of that certain Lease Agreement dated as of October 1, 1985.

A.A.R. Mech. Desig.	Description	Numbers	Length	Dimensions		Doors	No. of Cars
				Inside Width	Height	Width	
XM	50', 70-ton, Cushioned Under- frame, Plate C	QC 76000-76074	50'7"	9'6"	11'0"	10' Sliding	75
XM	50', 70-ton, Cushioned Under- frame, Plate C	QC 76075-76156	50'6"	9'6"	11'1"	10' Sliding	82
XM	50', 70-ton, Cushioned Under- frame, Plate B	QC 76157-76299	50'6"	9'6"	10'7"	10' Sliding	143

ITEL RAIL CORPORATION

CANADIAN PACIFIC LIMITED

By: *[Signature]*

By: *[Signature]*

Title: President

Title: Vice-President

Date: December 10, 1985

Date: December 1, 1985

[Signature]
ASSISTANT SECRETARY

APPROVED
AS TO FORM

[Signature] JLB (4)
Gen'l. Manager

EQUIPMENT SCHEDULE NO. 2

Itel Rail Corporation hereby leases the following Cars to Canadian Pacific Limited subject to the terms and conditions of that certain Lease Agreement dated as of October 1, 1985.

A.A.R. Mech. Desig.	Description	Numbers	Length	Dimensions		Height	Doors Width	No. of Cars
				Inside Width	Width			
XM	50', 70-ton, Cushioned Under- frame, Plate B	QC 76300-76349	50'6"	9'6"		10'7"	10' Sliding	50

ITEL RAIL CORPORATION

CANADIAN PACIFIC LIMITED

By: DD Bayes

By: JK Khalil

Title: President

Title: Vice-President

Date: December 10, 1985

Date: December 1, 1985

188:40465-5

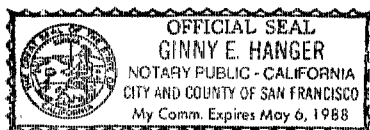
RB Bernadine
ASSISTANT SECRETARY

APPROVED
AS TO FORM

ILBCL
Rail Section

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 10th day of December, 1985, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing Equipment Schedules No. 1.A. and 2 were signed today on behalf of said corporation by authority of its board of directors, and such person acknowledged today that the execution of the foregoing instrument was the free act and deed of said corporation.



Ginny E. Hanger
Notary Public

PROVINCE OF Quebec)
) ss:
COUNTY OF Hochelaga)

On this 1st day of December, 1985, before me personally appeared P. Bernadet, to me personally known, who being by me duly sworn says that such person is Assistant Secretary of Canadian Pacific Limited, that the foregoing Equipment Schedules No. 1.A. and 2 were signed today on behalf of said corporation by authority of its board of directors, and such person acknowledged today that the execution of the foregoing instrument was the free act and deed of said corporation.

André Harte notary
Notary Public, in and for the Province
of Quebec, Canada.
My commission is for life.